

**REAL ESTATE APPRAISAL REPORT
of the
BENT GRASS MEADOWS LAND PARCEL**



TBD Bent Grass Meadows Drive,
Peyton, El Paso County, CO, 80831

As of
May 9, 2025

Prepared For
Mr. Brian Bahr
BAHR HOLDINGS, LLC
8605 Explorer Drive, Suite 250
Colorado Springs, CO 80920

Prepared by
ASCENT VALUATION
John Noll, CO-100029678
Ascent Valuation File No: 24-0435

ASCENT VALUATION

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May 14, 2025

Mr. Brian Bahr
BAHR HOLDINGS, LLC
8605 Explorer Drive, Suite 250
Colorado Springs, CO 80920

Re: Real Estate Appraisal Report
Bent Grass Meadows Land Parcel
TBD Bent Grass Meadows Drive,
Peyton, El Paso County, CO, 80831

Ascent Valuation File No: 24-0435

Mr. Bahr:

In fulfillment of the agreement specified in the Letter of Engagement, Ascent Valuation has prepared an appraisal report for the above referenced property. The purpose of the appraisal is to provide current “as is” market value opinion of the Fee Simple interest of the subject, which is described as follows:

The subject consists of a vacant parcel of PUD – Planned Unit Development zoned land totaling 8.98-acres situated along the northern aspect of Bent Grass Meadows Drive roughly one-quarter mile west of Meridian Road and one-half mile north of Woodmen Road in the bedroom community of Falcon, Colorado. Though a situs address has not yet been assigned, the parcel is located just east of the Colorado Springs city limits in an unincorporated area of El Paso County.

The report has been conducted in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. The report also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further revised by the Interagency Appraisal and Evaluation Guidelines



integrated in 2010. Please reference page 15 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, observations, highest and best use analysis and valuation methodology.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 12). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

Extraordinary Assumptions:

- There are no Extraordinary Assumptions for this appraisal.

Hypothetical Conditions:

- There are no Hypothetical Conditions for this appraisal.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusions:

MARKET VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Effective Date of Value	Value Conclusion
As Is	Fee Simple	May 9, 2025	\$1,330,000
Compiled by Ascent Valuation			

The market exposure time preceding May 9, 2025 would have been 12-months or less and the estimated marketing period as of May 9, 2025 is 12-months or less. The report, including all assumptions and limiting conditions is an integral part of, and inseparable from this letter.

Respectfully submitted,

Ascent Valuation



John Noll, MAI
Principal
Colorado Certified General Real Estate
Appraiser No. 100029678
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SUBJECT PHOTOGRAPHS



AERIAL PHOTOGRAPH OF THE FALCON AREA



SUBJECT LOOKING NORTHEAST



SUBJECT LOOKING SOUTHEAST



SUBJECT LOOKING SOUTHWEST



SUBJECT LOOKING NORTHWEST



SUBJECT LOOKING EAST



SUBJECT LOOKING NORTH



BENT GRASS MEADOWS DRIVE LOOKING EAST – SUBJECT ON LEFT



BENT GRASS MEADOWS DRIVE LOOKING WEST – SUBJECT ON RIGHT

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

GENERAL

Subject: Bent Grass Meadows Land Parcel
TBD Bent Grass Meadows Drive,
Peyton, El Paso County, CO, 80831

Owner: Bahr Holdings, LLC

Legal Description: See Addenda

Salient Dates: The following chart illustrates the salient dates of the assignment:

SUMMARY OF SALIENT DATES	
Premise	Date
Site Visit	May 9, 2025
Report	May 14, 2025
As Is	May 9, 2025
Compiled by Ascent Valuation	

Intended Use: The intended use is for internal decision making purposes.

Intended User(s): Bahr Holdings, LLC and assigns. No other user may rely on the report unless specifically indicated in the report.

Exposure/Market Time The market exposure time¹ preceding May 9, 2025 would have been 12-months or less and the estimated marketing period² as of May 9, 2025 is 12-months or less. Additional support for the concluded exposure/ marketing period is provided by the properties utilized in the sales comparison approach.

Sale History: According to the El Paso County Assessor's Office, title to the subject is currently vested in the name of Bahr Holdings, LLC. Per County records, there have been arm's length sales of the subject within the past three years.

¹ Exposure Time: see definition on page 10.

² Marketing Time: see definition on page 10.

Current Listing/Contract(s): According to the broker, the subject tract is encumbered by a purchase option/contract wherein the site is expected to be acquired by a local non-profit for future development. However, details related to the purchase option/contract were confidential and no specific information related to the deal terms was provided during the course of the assignment. It was indicated that the buyer intends to acquire the subject tract at a mutually agreed upon base purchase price over the near term. The difference between that amount and the concluded market price (as determined by the appraisal) would be considered a charitable donation. The property was reportedly listed for roughly 6 months at \$1,295,000 before going under contract with good investor interest reported.

Land: The following chart illustrates the salient characteristics of the subject site.

SUMMARY OF LAND CHARACTERISTICS					
Parcel ID	Gross Land Area (Acres)	Gross Land Area (SF)	Excess Land Area (Acres)	Surplus Land Area (Acres)	Usable Land Area (Acres)
53010-00-038	8.98	391,169	0.00	0.00	8.98
Compiled by Ascent Valuation					

See area definitions, page 10.

Zoning: PUD – Planned Unit Development

Current Use: Vacant land

Highest and Best Use of the Site: Residential

Type of Value: Market Value

SUMMARY OF VALUE OPINIONS	
Method	As Is
Sales Comparison Approach	\$1,330,000
Compiled by Ascent Valuation	

DEFINITIONS

Market Value

Per Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989. (Source: 12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994.)

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

A **Fee Simple** estate is defined ³ as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

A **Leased Fee** interest is defined ³ as:

A freehold (ownership interest) where the possessory interest has been granted to another party by the creation of a contractual landlord-tenant relationship (i.e., a lease).

Marketing Time is defined ³ as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

Exposure Time is defined ³ as:

1. The time a property remains on the market.
2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Gross Building Area (GBA): Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.³

Rentable Area (RA): For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice. ³

Gross Leasable Area (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. ³

As Is Market Value

The estimate of the market value of the real property in its current physical condition, use and zoning as of the appraisal date.³

Stabilized Value

Stabilized value is the prospective value of a property after construction has been completed and market occupancy and cash flow have been achieved.³

As Complete Value

The prospective value of a property after all construction has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.³

³Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed.

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

1. Disclosure of the contents of the appraisal report is governed by the bylaws and regulations of the professional organizations with which the appraiser is affiliated: specifically the Appraisal Institute.
2. When the signatory of this appraisal report is a candidate or member of the Appraisal Institute, its bylaws and regulations require the member or candidate to control the use and distribution of the report. Therefore, except as herein provided, the party for whom this appraisal report was prepared may distribute copies of the report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared. However, selected portions of this appraisal report shall not be given to third parties without the prior written consent of the signatory of the report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of advertising media, public relations media, news media, sales media or other media for public communication without prior written consent of the signatory of this report. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
3. The appraiser will not be required to give testimony or appear in court because of having made this report, unless arrangements have previously been made.
4. The distribution of the total valuation in this report between land and improvements applies only under the stated highest and best use of the property. The separate allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
5. The legal description used in this report is assumed to be correct.
6. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Maps and sketches contained in the report are included only to assist the reader in visualizing the property.
7. No responsibility is assumed for matters of a legal nature affecting title to the property, nor is an opinion of title rendered. The title is assumed to be good and merchantable unless otherwise stated.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, (including termite infestations) or structures which would render it more or less valuable. No

responsibility is assumed for such conditions or for engineering which may be required to discover such.

9. All mechanical components are assumed to be in operable condition as would be considered standard for properties similar to the subject in type and age. The heating, cooling, ventilation, plumbing and electrical equipment are considered to be in similar condition to the observable elements of the improvements unless otherwise stated. The insulation and energy efficiency of the improvements are assumed to be adequate and standard for the subject type and age unless otherwise noted.
10. Information furnished by others is assumed to be true, correct and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
11. The opinion of value assumes responsible ownership and competent management.
12. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's site visit. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the opinion of value is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.
13. The values reported in this report are opinions. There is no guarantee, written or implied, that the subject property will sell or lease for the indicated amounts.
14. The appraisers of Ascent Valuation, LLC reserve the right to amend and/or alter statements, analyses, conclusions and opinions of value if information pertinent to this assignment is made known to us after the completion of the report.
15. Ascent Valuation, LLC, as well as any employee, agent, or officer thereof, shall be completely indemnified against any and all losses, claims, damages, liabilities, costs or expenses to which the recipient and/or third party user may become subject, but only if neither Ascent Valuation, LLC nor any other indemnified person shall have been grossly

negligent or shall have taken or omitted to take any action in bad faith in connection with the preparation of this report.

16. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
17. Unless otherwise noted, all prospective values, if any, in this appraisal, are based on the market conditions which exist at the date of the site visit combined with an informed forecast, based on current trends in supply and demand for the property type under appraisal, as to what such conditions will be at the future date of property completion and/or stabilization. The appraiser cannot be held responsible for unforeseen events, such as unexpected new construction, unanticipated changes in economic conditions, or any such events which might occur and which would alter market conditions prior to the effective date of the appraisal.
18. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been specified, defined and considered in this report.
19. Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.
20. No opinion is expressed as to the value of subsurface oil, water, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in the report.
21. There are no existing or pending or threatened litigation that could affect the value of the property.
22. Acceptance and/or use of this report constitutes acceptance of the foregoing assumptions and limiting conditions.

SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

Purpose of Appraisal

This appraisal is prepared for Bahr Holdings, LLC. The problem to be solved is to estimate the current 'as-is' market value of the subject property. The intended use is for internal decision making purposes. This appraisal is intended for the use of Bahr Holdings, LLC and assigns. No other user may rely on the report unless specifically indicated in the report.

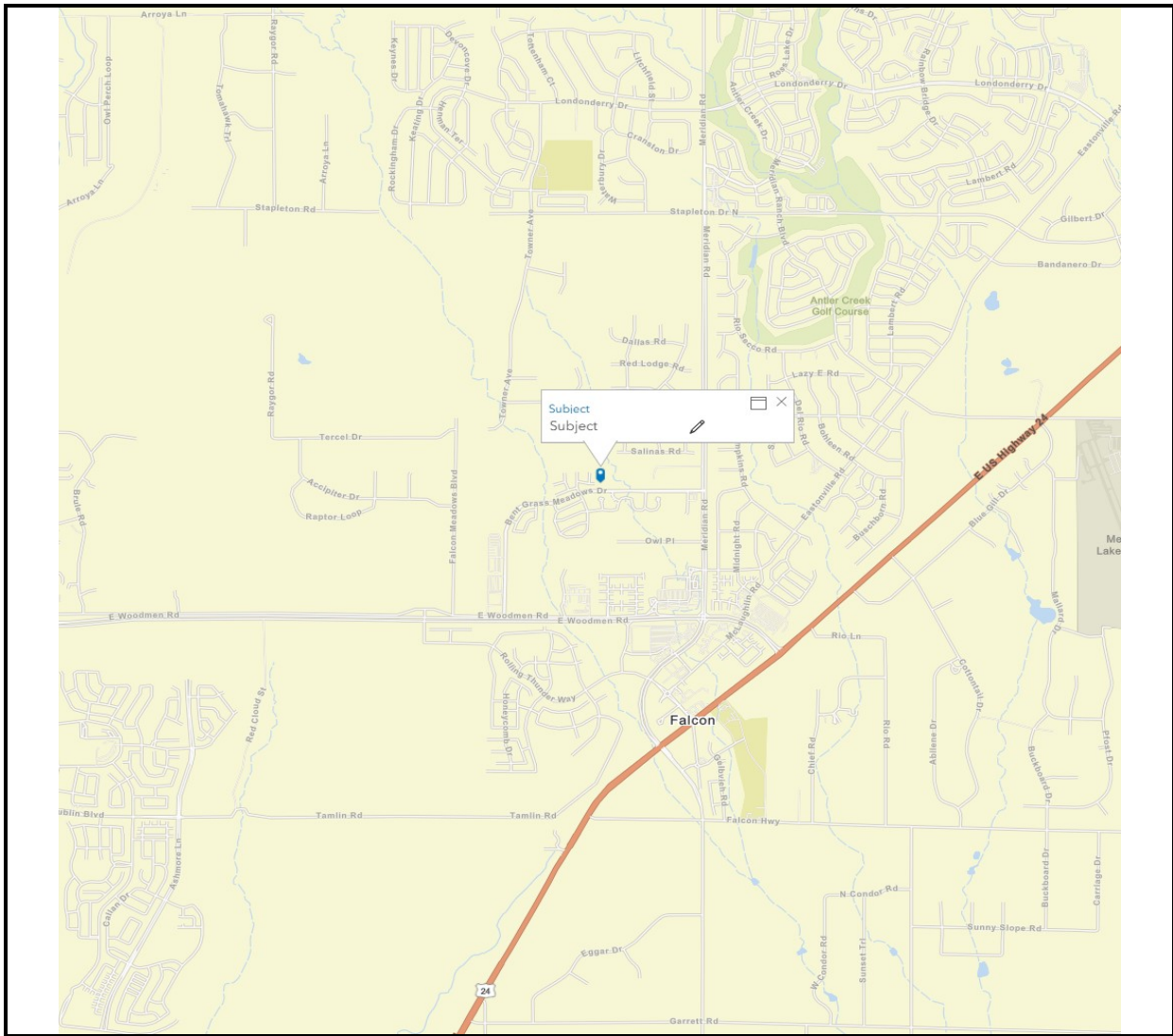
SCOPE OF WORK

Report Type:	This is a Restricted Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(b). This format provides for basic property identification, appraisal statements and value conclusion(s). The appraisal may only be used by the client for the intended use. The rationale for how the appraiser arrived at the opinions and conclusions in the report may not be understood properly without additional information in the appraiser's workfile.
Property Identification:	The subject has been identified by the street address, legal description and the Assessor's parcel number.

Observations:	Ascent Valuation completed a physical tour on May 9, 2025. The photographs contained herein were also taken on that date. During the site visit, we were not accompanied by any members of the ownership. In addition, we also observed the conditions of the surrounding neighborhood on the effective date of the appraisal.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
Highest and Best Use Analysis:	An as vacant highest and best use analysis has been provided. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.
Type of Value:	Market Value
<u>Valuation Analyses</u>	
Cost Approach:	A cost approach was not applied the subject consists of undeveloped land and there are no improvements to consider.
Sales Comparison Approach:	A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach:	An income approach was not applied as there are no income producing improvements to consider.
Hypothetical Conditions:	• There are no Hypothetical Conditions for this appraisal.
Extraordinary Assumptions:	• There are no Extraordinary Assumptions for this appraisal.

LOCAL NEIGHBORHOOD OVERVIEW

The defined neighborhood is illustrated in the following map:

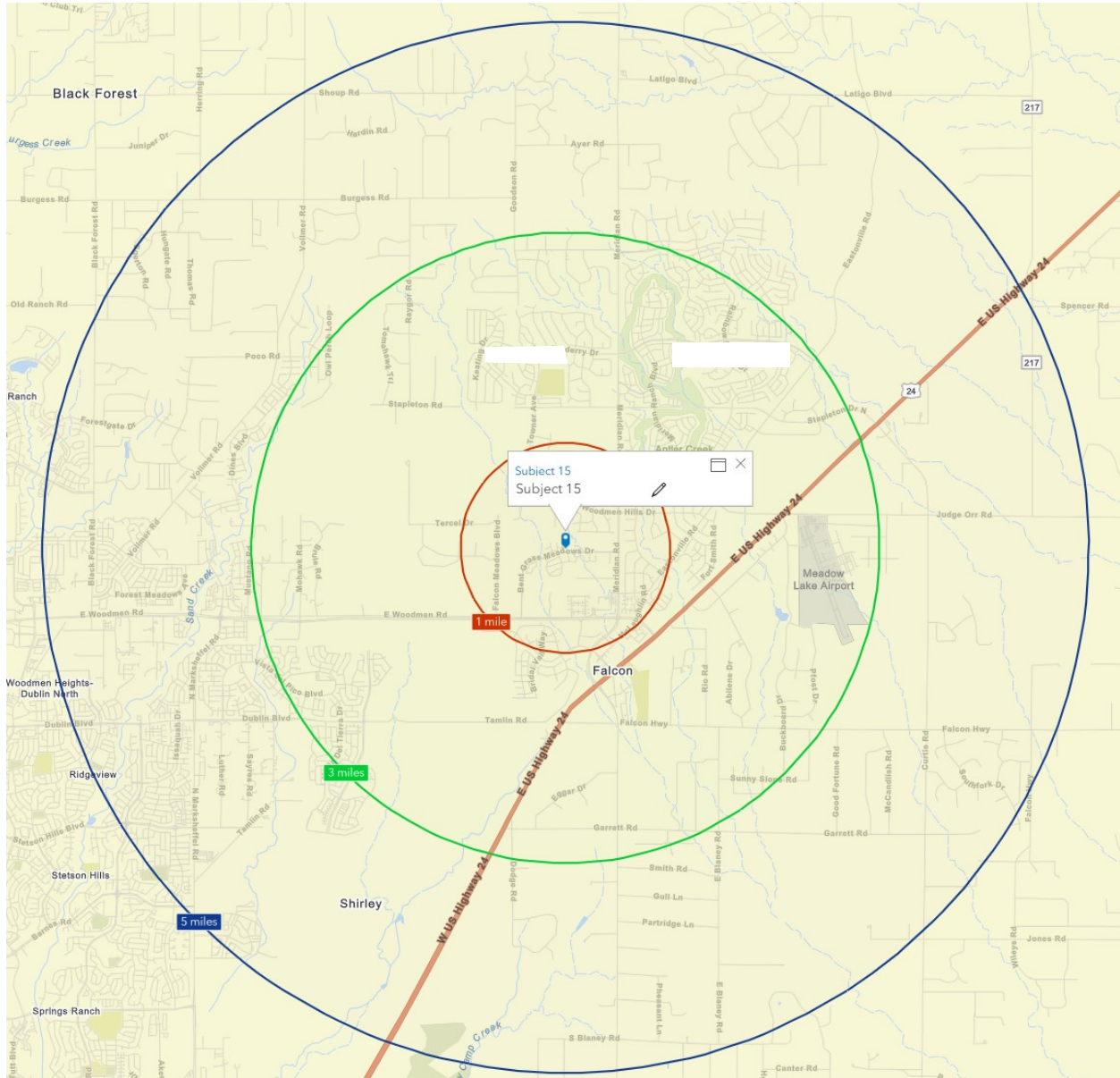


LOCATION

The neighborhood encompasses areas of unincorporated El Paso County, which include the towns of Falcon, Peyton and portions of eastern Colorado Springs. The subject is located in the unincorporated Peyton/Falcon area, approximately 6-miles east of Powers Boulevard via Woodmen Road.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following map and table, with the data collated and presented by STDBOnline.





Market Profile

Subject 15

112/4-11298 Niebrara Dr, Peyton, Colorado, 80831

Rings: 1, 3, 5 mile radii

Prepared by Esri

Latitude: 38.95041

Longitude: -104.61700

	1 mile	3 miles	5 miles
Population Summary			
2010 Total Population	2,435	14,713	28,909
2020 Total Population	3,324	27,537	57,127
2020 Group Quarters	3	5	60
2024 Total Population	3,803	35,375	71,315
2024 Group Quarters	3	4	62
2029 Total Population	4,536	39,543	90,024
2024-2029 Annual Rate	3.59%	2.25%	4.77%
2024 Total Daytime Population	3,830	23,731	46,349
Workers	1,730	6,055	11,090
Residents	2,100	17,676	35,259
Household Summary			
2010 Households	780	4,600	9,492
2010 Average Household Size	3.12	3.20	3.04
2020 Total Households	1,121	8,571	18,497
2020 Average Household Size	2.96	3.21	3.09
2024 Households	1,320	11,121	23,374
2024 Average Household Size	2.88	3.18	3.05
2029 Households	1,615	12,651	29,894
2029 Average Household Size	2.81	3.13	3.01
2024-2029 Annual Rate	4.12%	2.61%	5.04%
2010 Families	695	4,031	7,997
2010 Average Family Size	3.31	3.42	3.31
2024 Families	1,075	9,434	19,248
2024 Average Family Size	3.21	3.33	3.31
2029 Families	1,305	10,662	24,383
2029 Average Family Size	3.13	3.28	3.29
2024-2029 Annual Rate	3.95%	2.48%	4.84%
Housing Unit Summary			
2000 Housing Units	253	1,310	2,849
Owner Occupied Housing Units	93.3%	89.7%	88.0%
Renter Occupied Housing Units	3.2%	6.8%	8.2%
Vacant Housing Units	3.6%	3.5%	3.8%
2010 Housing Units	813	4,809	9,922
Owner Occupied Housing Units	85.7%	84.8%	83.4%
Renter Occupied Housing Units	10.3%	10.8%	12.3%
Vacant Housing Units	4.1%	4.3%	4.3%
2020 Housing Units	1,141	8,802	19,008
Owner Occupied Housing Units	90.3%	88.3%	85.7%
Renter Occupied Housing Units	8.0%	9.1%	11.6%
Vacant Housing Units	1.8%	2.5%	2.7%
2024 Housing Units	1,345	11,387	24,025
Owner Occupied Housing Units	91.3%	90.3%	86.4%
Renter Occupied Housing Units	6.8%	7.4%	10.8%
Vacant Housing Units	1.9%	2.3%	2.7%
2029 Housing Units	1,674	12,985	30,882
Owner Occupied Housing Units	91.3%	88.3%	84.7%
Renter Occupied Housing Units	5.1%	9.1%	12.1%
Vacant Housing Units	3.5%	2.6%	3.2%
Median Household Income			
2024	\$126,107	\$131,438	\$123,337
2029	\$148,913	\$153,195	\$144,926
Median Home Value			
2024	\$576,869	\$550,971	\$565,405
2029	\$680,978	\$638,924	\$656,917
Per Capita Income			
2024	\$52,955	\$50,131	\$49,548
2029	\$63,371	\$58,921	\$58,192



Market Profile

Subject 15
18 Niebrara [, Colorado, 80831
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.95041
Longitude: -104.61700

	1 mile	3 miles	5 miles
2024 Households by Income			
Household Income Base	1,320	11,121	23,374
<\$15,000	2.9%	2.0%	1.9%
\$15,000 - \$24,999	1.0%	0.9%	0.9%
\$25,000 - \$34,999	3.0%	1.3%	1.7%
\$35,000 - \$49,999	2.7%	2.9%	3.7%
\$50,000 - \$74,999	14.1%	10.1%	11.9%
\$75,000 - \$99,999	10.5%	12.1%	13.6%
\$100,000 - \$149,999	25.1%	28.4%	27.8%
\$150,000 - \$199,999	17.6%	20.5%	19.4%
\$200,000+	23.1%	21.8%	19.0%
Average Household Income	\$157,743	\$160,174	\$151,735
2029 Households by Income			
Household Income Base	1,615	12,651	29,894
<\$15,000	2.5%	1.5%	1.6%
\$15,000 - \$24,999	0.8%	0.7%	0.8%
\$25,000 - \$34,999	1.6%	0.9%	1.5%
\$35,000 - \$49,999	1.9%	2.1%	2.9%
\$50,000 - \$74,999	12.1%	7.2%	9.0%
\$75,000 - \$99,999	10.9%	9.6%	11.6%
\$100,000 - \$149,999	20.6%	25.7%	24.3%
\$150,000 - \$199,999	19.8%	25.0%	23.5%
\$200,000+	29.9%	27.5%	24.8%
Average Household Income	\$184,174	\$185,582	\$175,947
2024 Owner Occupied Housing Units by Value			
Total	1,228	10,283	20,769
<\$50,000	0.2%	0.5%	0.3%
\$50,000 - \$99,999	0.0%	0.0%	0.0%
\$100,000 - \$149,999	0.0%	0.0%	0.0%
\$150,000 - \$199,999	0.0%	0.0%	0.0%
\$200,000 - \$249,999	0.2%	0.1%	0.1%
\$250,000 - \$299,999	0.5%	0.5%	0.6%
\$300,000 - \$399,999	9.4%	9.4%	8.9%
\$400,000 - \$499,999	26.5%	29.7%	27.4%
\$500,000 - \$749,999	43.6%	47.8%	48.4%
\$750,000 - \$999,999	19.5%	7.7%	9.6%
\$1,000,000 - \$1,499,999	0.3%	4.0%	4.2%
\$1,500,000 - \$1,999,999	0.1%	0.1%	0.3%
\$2,000,000 +	0.0%	0.1%	0.1%
Average Home Value	\$601,221	\$589,339	\$604,027
2029 Owner Occupied Housing Units by Value			
Total	1,529	11,463	26,159
<\$50,000	0.0%	0.0%	0.0%
\$50,000 - \$99,999	0.0%	0.0%	0.0%
\$100,000 - \$149,999	0.0%	0.0%	0.0%
\$150,000 - \$199,999	0.0%	0.0%	0.0%
\$200,000 - \$249,999	0.0%	0.0%	0.0%
\$250,000 - \$299,999	0.0%	0.0%	0.0%
\$300,000 - \$399,999	1.4%	1.6%	1.5%
\$400,000 - \$499,999	12.7%	16.0%	14.1%
\$500,000 - \$749,999	49.5%	58.3%	54.8%
\$750,000 - \$999,999	35.8%	16.3%	19.5%
\$1,000,000 - \$1,499,999	0.5%	7.2%	8.5%
\$1,500,000 - \$1,999,999	0.0%	0.2%	0.9%
\$2,000,000 +	0.0%	0.4%	0.6%
Average Home Value	\$691,345	\$687,157	\$718,586

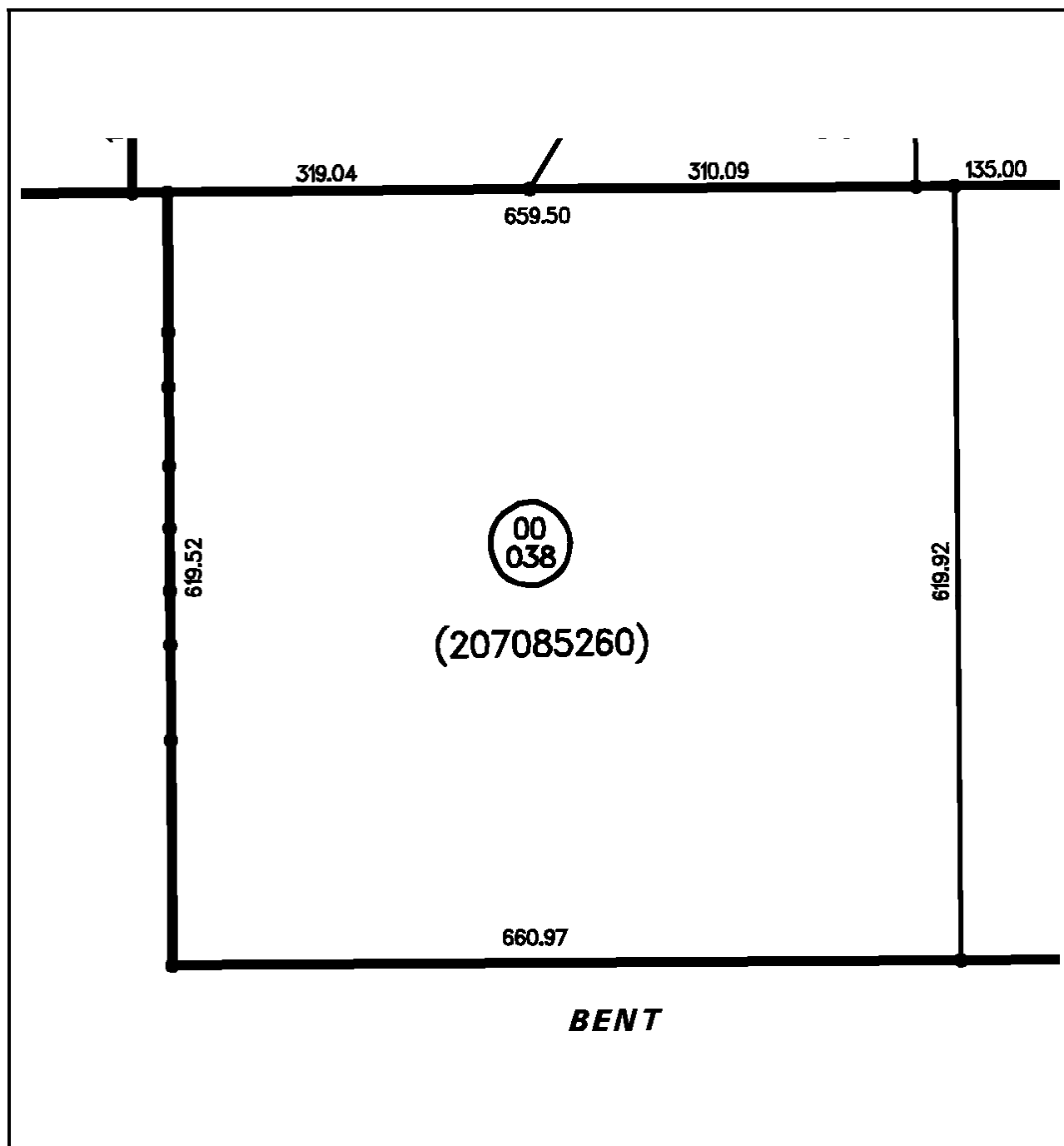
CONCLUSION

As shown above, the population at each level recorded moderate growth since 2000. Increased population expansion was experienced at the three- and five-mile levels as those areas encompass the path of growth for the metropolitan area to the northeast and expanding areas in proximity to the Fort Carson military installation. Continued growth is expected through 2027 at moderate levels. The neighborhood maintains median income household figures at \$131,438 at the three-mile level, which is well above El Paso County averages. The median home price at the same level is \$551,000. Development of commercial properties had slowed since the onset of the recession, although multi-family, (build-to-suit/pre-leased) retail and industrial development have accelerated in the past year or so. Demand for most types of commercial real estate in the neighborhood is expected to be average to above average over the next several years with a limited amount of new development given the largely built out nature of the immediate area to the west and north.

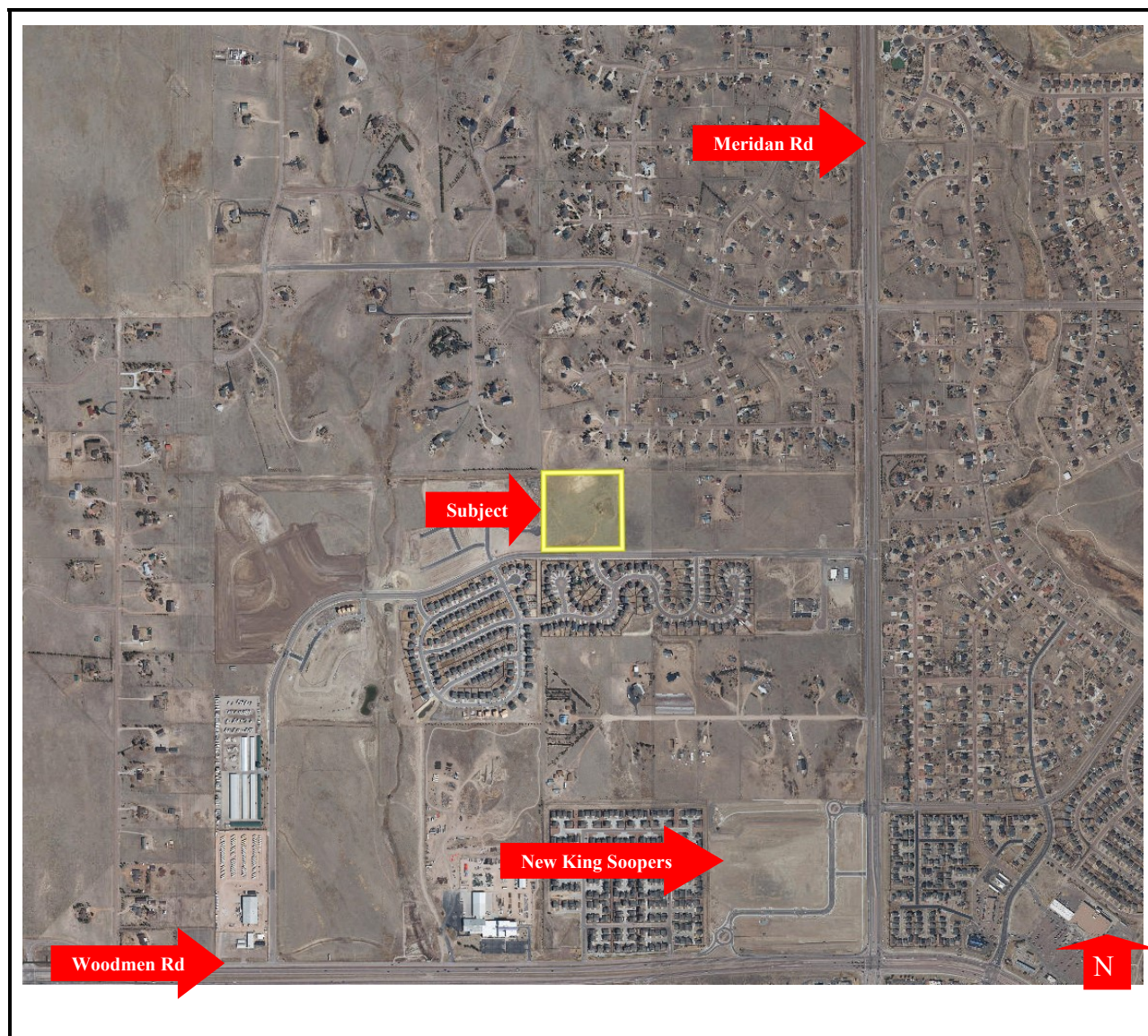
SITE ANALYSIS



EL PASO COUNTY ASSESSOR MAPS



PARCEL MAP

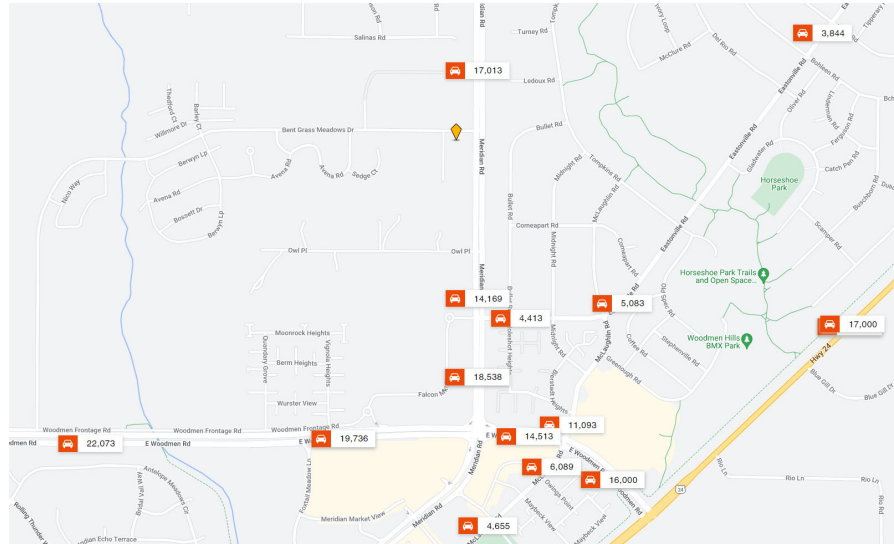


AERIAL PHOTOGRAPH

Property Description

The following chart provides a brief summary of the salient characteristics of the subject sites:

SITE	
Location:	The subject is located along the northern aspect of Bent Grass Meadows Drive in an unincorporated area of Falcon, Colorado; roughly six-miles east of Colorado Springs. A situs address has not been assigned to the subject parcel.
Current Use of the Property:	Vacant land
Site Size:	Total: 8.98 acres; 391,169 square feet: All of which is considered to be usable. Our estimate of the site size is based on information derived from the El Paso County Assessor's Office (Parcel No. 53010-00-038).
Shape:	The site is rectangular in shape and consistent with competing parcels in terms of overall utility.
Frontage/Access:	The site is situated along the northern aspect of Bent Grass Meadows Drive roughly one-quarter mile west of its full movement, signalized intersection with Meridian Road. The site is situated roughly one-half mile northwest of the intersection of Woodmen and Meridian Roads. The intersection of those roadways includes a full-movement intersection providing convenient access from all directions of travel. Woodmen and Meridian Roads consists of divided, four-lane commercial corridors through northern El Paso County with traffic counts of roughly 21,000 and 17,000 vehicles per day. Overall access and visibility characteristics are considered to be average. The streets providing access to the site are illustrated in the previous plat and aerial maps. Traffic counts in the area are depicted in the following illustration.



Topography: The subject is generally level with all areas are considered to be useable.

Soil Conditions: The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

Utilities:
 Electricity: Mountain View Electric Association
 Water/Sewer: Woodmen Hills Metro District
 Natural Gas: Colorado Springs Utilities
 Adequacy: The subject's utilities are typical and adequate for the market area.

Site Improvements: None.

Flood Zone: The subject is located in Federal Emergency Management Agency (FEMA) flood zone X, which is not classified as a flood hazard area. A copy of the flood map is included in the Addenda.

FEMA Map Number: 08041C050553G

FEMA Map Date: December 7, 2018

Zones C and X (unshaded) are flood insurance rate zones used for areas outside the 0.2-percent-annual-chance floodplain. No Base

Flood Elevations (BFEs) or depths are shown in this zone, and insurance purchase is not required.

Environmental Issues: Ascent Valuation was not provided with a Phase 1 Environmental Assessment or any other documentation with regard to any potential environmental concerns over the course of this assignment. It is noted that Ascent Valuation is not qualified to detect the presence of hazardous materials. Is it specifically assumed that there are no environmental issues associated with the subject or adjacent sites that would adversely affect the value of the property.

Encumbrance Easements: A recent title policy has not been provided. Based on a tour of the site, the property does not appear to be adversely affected by any easements or encroachments. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Site Comments: The subject consists of a parcel of vacant PUD zoned land totaling 8.98-acres situated along Bent Grass Meadows Drive just west of Meridian Road in northern Falcon. The site is generally level with all areas considered usable and no excess/surplus land areas. Access and visibility characteristics are considered to be average due to the site's proximity to Meridian and Woodmen Roads and U.S. Highway 24 to the south. Our observations of nearby properties did not reveal any detrimental uses that would negatively affect the highest and best use of the subject or marketing efforts.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 12.

Assessment and Taxes

The following summarizes the El Paso County Assessor's estimate of the market and assessed values for the subject parcels as well as the tax liability.

Assessment Year 2024 payable 2025

REAL ESTATE ASSESSMENT AND TAXES								
Market			Assessed					
Tax ID	Land	Improvements	Total	Land	Improvements	Total	Tax Rate	Taxes
53011-10-060	\$254,260	\$0	\$254,260	\$70,940	\$0	\$70,940	106.629	\$7,564.26
Compiled by Ascent Valuation								

According to the El Paso County Treasurer, the 2023 payable in 2024 tax liability for the parcels have been paid in full. In the chart above, we have relied upon the most recent assessments and mill levy rates.

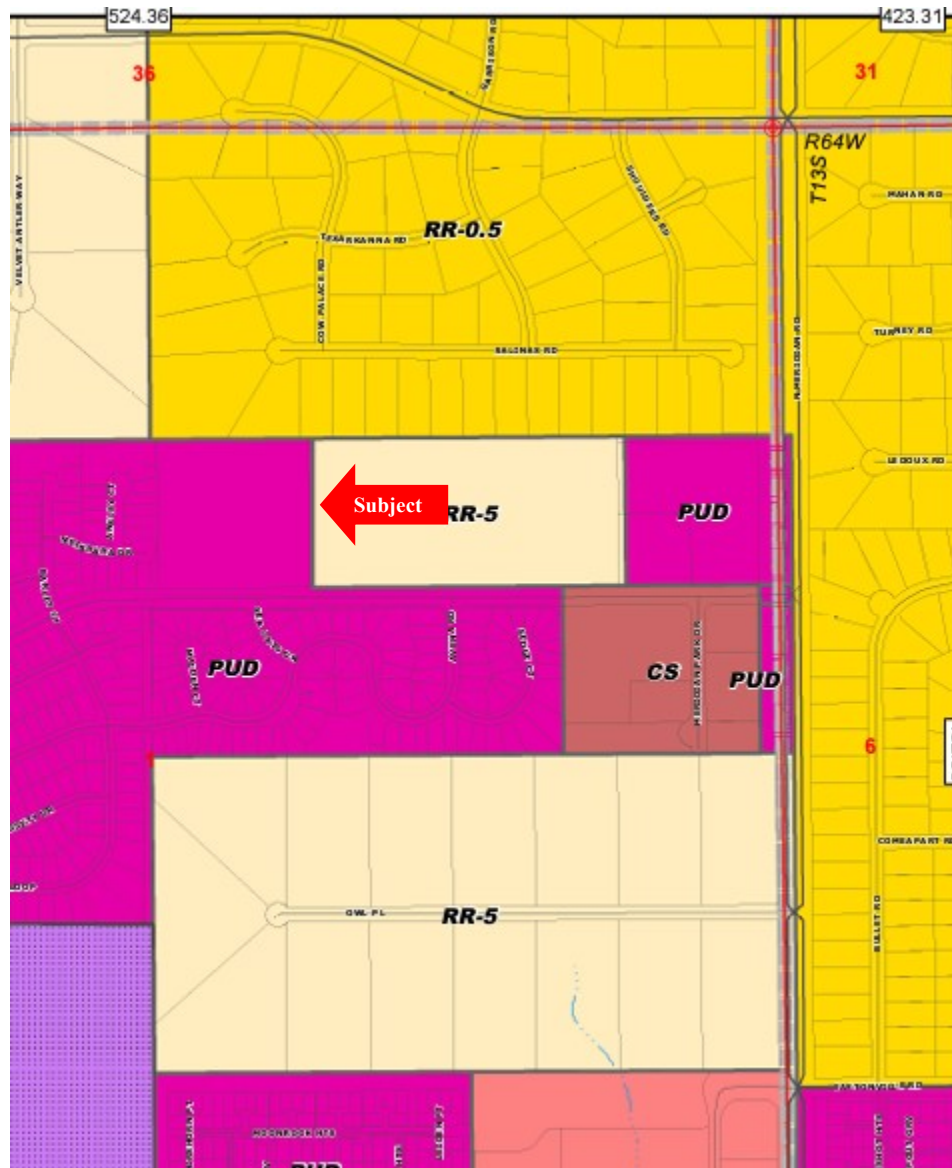
Zoning

The following table illustrates the salient characteristics of the subject's zoning designation.

ZONING CHARACTERISTICS	
Zoning Authority	El Paso County
Zoning Code	PUD
Zoning Description	Planned Unit Development
Legally Conforming	Yes
Zoning Change	Upon request and municipal approval
Zoning Comments	The Planned Unit Development (PUD) district is a versatile zoning mechanism to encourage innovative and creative design and to facilitate a mix of uses including residential, business, commercial, industrial, recreation, open space and other selected secondary uses.
Compiled by Ascent Valuation	

Zoning Map

The following map illustrates the zoning designation of the subject and nearby properties.



HIGHEST AND BEST USE

Highest and best use may be defined as:

The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.³

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site As Vacant

The property is zoned PUD – Planned Unit Development (El Paso County), which allows for a wide variety of commercial uses by right or municipal approval. The site size is average in comparison to a majority of adjacent and nearby users and the parcel is large enough to accommodate a variety of uses. As discussed in the Site Analysis section, the subject is situated along an neighborhood street interior to the primary commercial corridor of Meridian Road. Existing uses in the area consist primarily of retail and commercial services along primary corridors with residential uses along interior streets. Based upon the surrounding land uses, growth and traffic patterns and the physical characteristics of site, a residential use would be reasonable and appropriate for the parcel. Based on that and upon information contained in the Market Analysis section, we conclude that the highest and best use of the subject parcel is for a residential use. Given the size of the parcel, the most likely buyer would be an investor for near term residential development.

VALUATION METHODOLOGY

The three basic approaches to arrive at an estimate of market value are described as follows:

Cost Approach

The cost approach considers each of the components of the real estate (land, site and building improvements). It assumes that an informed buyer would pay no more for a property than the cost to produce a substitute with similar utility. The cost approach is typically employed for newer properties containing measurable depreciation. In addition, this approach can also be utilized in the analysis of unique or specialized improvements that are not typically sold or leased on the open market; or for which truly comparable properties do not readily exist.

Sales Comparison Approach

The sales comparison approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Income Approach

The income approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Final Reconciliation

The appraisal process concludes with the final reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and was not developed as the subject consists of undeveloped land and there are no improvements to consider. A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type. An **income analysis** was considered and was not developed because there are no income producing improvements to consider.

SALES COMPARISON APPROACH – LAND VALUATION

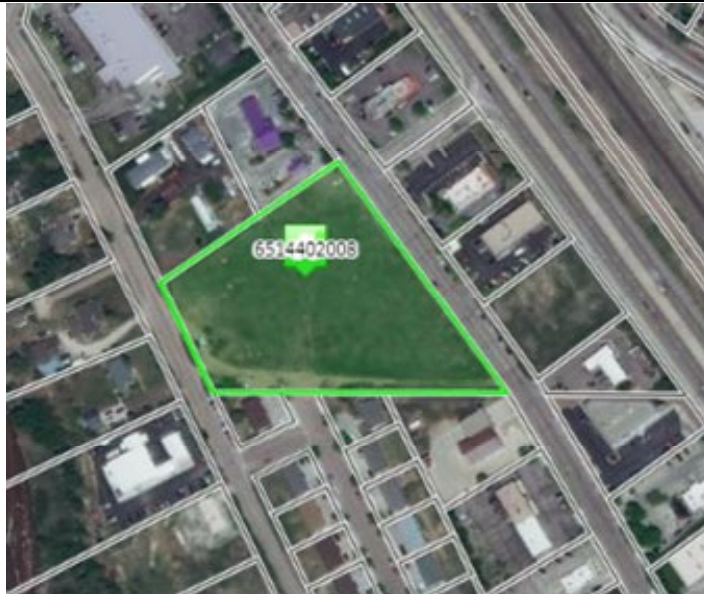
The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

We have researched five comparables for this analysis; these are documented on the following pages.

SUMMARY OF LAND SALES			
Comp	Address	Date	Price Per Land SF
	City	Price	Acres
Subject	TBD Bent Grass Meadows Drive	5/14/2025	--
	Peyton	--	8.98
1	TBD Camden Boulevard	4/6/2022	\$2.92
	Fountain	\$450,000	3.54
2	8815 Vollmer Road	7/25/2022	\$3.06
	Colorado Springs	\$555,000	4.17
3	South of Chelton Road & South Murray	4/4/2023	\$4.68
	Colorado Springs	\$1,204,000	5.91
4	TBD Milton Proby Pkwy	5/30/2023	\$2.55
	Colorado Springs	\$4,563,000	41.00
5	TBD Bradley Road	3/20/2025	\$3.18
	Colorado Springs	\$3,088,000	22.29
Compiled by Ascent Valuation			

Land Comparable 1**Transaction**

Name	Camden Paired Home Site	Date	4/6/2022
Address	TBD Camden Boulevard	Price	\$450,000
City	Fountain	Price Per Land SF	\$2.92
State	CO	Financing	Conventional
Tax ID	65144-02-008	Property Rights	Fee simple
Grantor	Camden Street, LLC	Marketing Period	N/A
Grantee	Camden 2020, LLC	Verification Source	Assessor

Site

Acres	3.54	Topography	Generally level
Land SF	154,202	Zoning	VCD
Road Frontage	Camden Boulevard & Southmoor	Zoning Type	Commercial
Shape	Irregular	Utilities	All to site

Comments

The site was purchased for the near term development of a 34 lot, paired home development located in the extreme southern portions of metro-Colorado Springs in the town of Fountain.

Land Comparable 2



Transaction

Name	Vollmer Road Land Parcel	Date	7/25/2022
Address	8815 Vollmer Road	Price	\$555,000
City	Colorado Springs	Price Per Land SF	\$3.06
State	CO	Financing	Conventional
Tax ID	52330-01-001	Property Rights	Fee Simple
Grantor	Morton Ventures, LLC	Marketing Period	N/A
Grantee	Belknap Ventures, LLC	Verification Source	Assessor

Site

Acres	4.17	Topography	Generally level
Land SF	181,645	Zoning	I-2
Road Frontage	Vollmer Road	Zoning Type	Industrial
Shape	Irregular	Utilities	All to site

Comments

Property consists of a vacant 4.17-acre parcel of I-2 industrial zoned land along Vollmer Road roughly one mile from the Woodmen and Black Forest Roads intersection in NE Colorado Springs. The property sold for \$555,000 in July 2022 after a 12 month marketing period at \$635,000. According to the broker, the purchase price was considered below market due to seller motivations related to the seller retiring and wanting to dispose of his real estate assets.

Land Comparable 3



Transaction

Name	Cottages at South Murray	Date	4/4/2023
Address	South of Chelton Road & South	Price	\$1,204,000
City	Colorado Springs	Price Per Land SF	\$4.68
State	CO	Financing	Conventional
Tax ID	64262-07-005	Property Rights	Fee Simple
Grantor	GK Development, LLC	Marketing Period	N/A
Grantee	Cottages at South Murray, LLC	Verification Source	Broker/Assessor

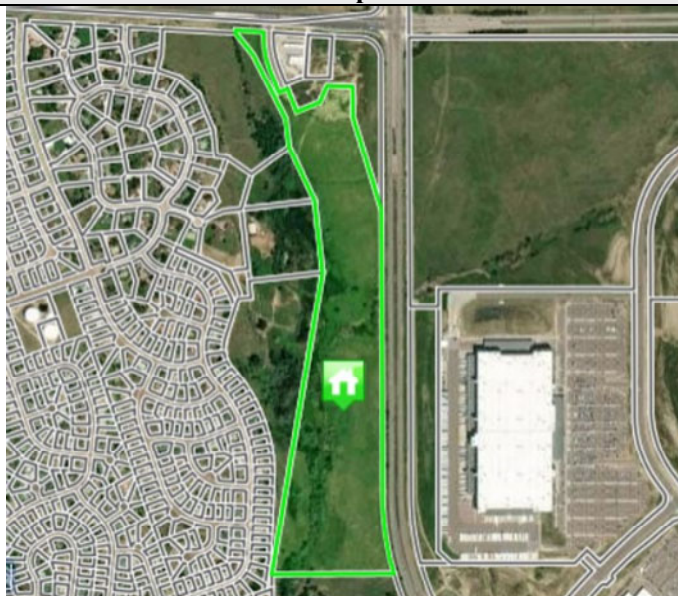
Site

Acres	5.91	Topography	Generally Level
Land SF	257,440	Zoning	OC
Road Frontage	South Murray Boulevard & Chelton	Zoning Type	Office Complex
Shape	Irregular	Utilities	All to site

Comments

The developer intends to lease the 86-cottages as rentals and the project will features Class A project amenities (clubhouse, leasing office, pool, exercise facility, etc.). The buyer/developer (Goodwin Knight) has developed similar projects in the local market with their Cottages series. Approximately 10% of the site lies within the Sand Creek floodplain along the eastern border of the project.

Land Comparable 4



Transaction

Name	Milton Proby Vacant Land	Date	5/30/2023
Address	TBD Milton Proby Pkwy	Price	\$4,563,000
City	Colorado Springs	Price Per Land SF	\$2.55
State	CO	Financing	Cash to seller
Tax ID	65011-00-011	Property Rights	Fee Simple
Grantor	Bert Atwater Getz Trust	Marketing Period	12 months
Grantee	Hemisphere Holdings, LLC	Verification Source	Assessor

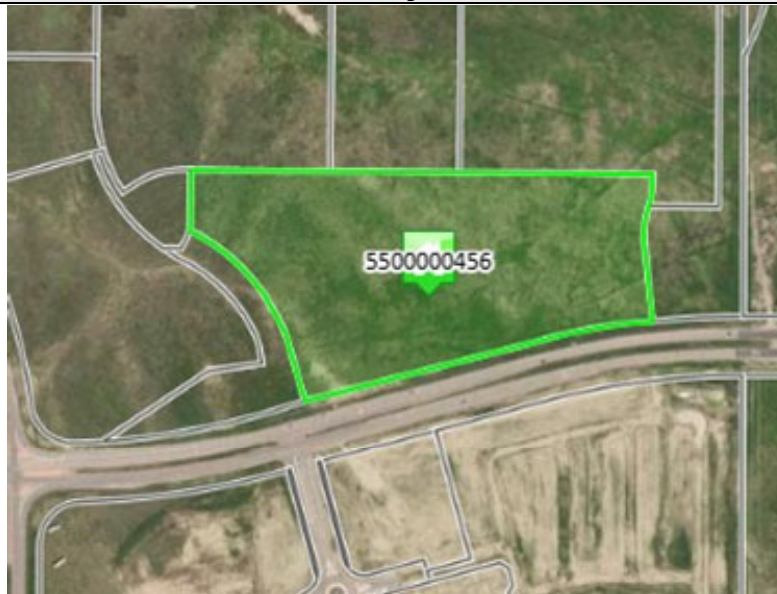
Site

Acres	41.00	Topography	Slight slope
Land SF	1,785,960	Zoning	PUD
Road Frontage	Powers Blvd	Zoning Type	Commercial
Shape	Irregular	Utilities	Electric only

Comments

Property consists of a 41.0-acre (usable) parcel of vacant PUD zoned land just SW of the intersection of Powers Blvd and Milton Proby Pkwy in SE Colorado Springs. According to the broker, the property was listed for roughly 12 months at \$3.00 PSF before selling in May 2023 for \$2.55PSF. Electric existed at the site but remaining utilities reportedly had yet to be extended and access was available only from the north and not from Powers Blvd. The buyer intended to develop multifamily on the site though a development plan had not been approved at the time of sale.

Land Comparable 5



Transaction

Name	Bradley Road Vacant Land - 22.29	Date	3/20/2025
Address	TBD Bradley Road	Price	\$3,088,000
City	Colorado Springs	Price Per Land SF	\$3.18
State	CO	Financing	Cash to seller
Tax ID	55000-00-456	Property Rights	Fee Simple
Grantor	CRP Entitlements, LLC	Marketing Period	2 months
Grantee	RJ Land Development, LLC	Verification Source	Assessor

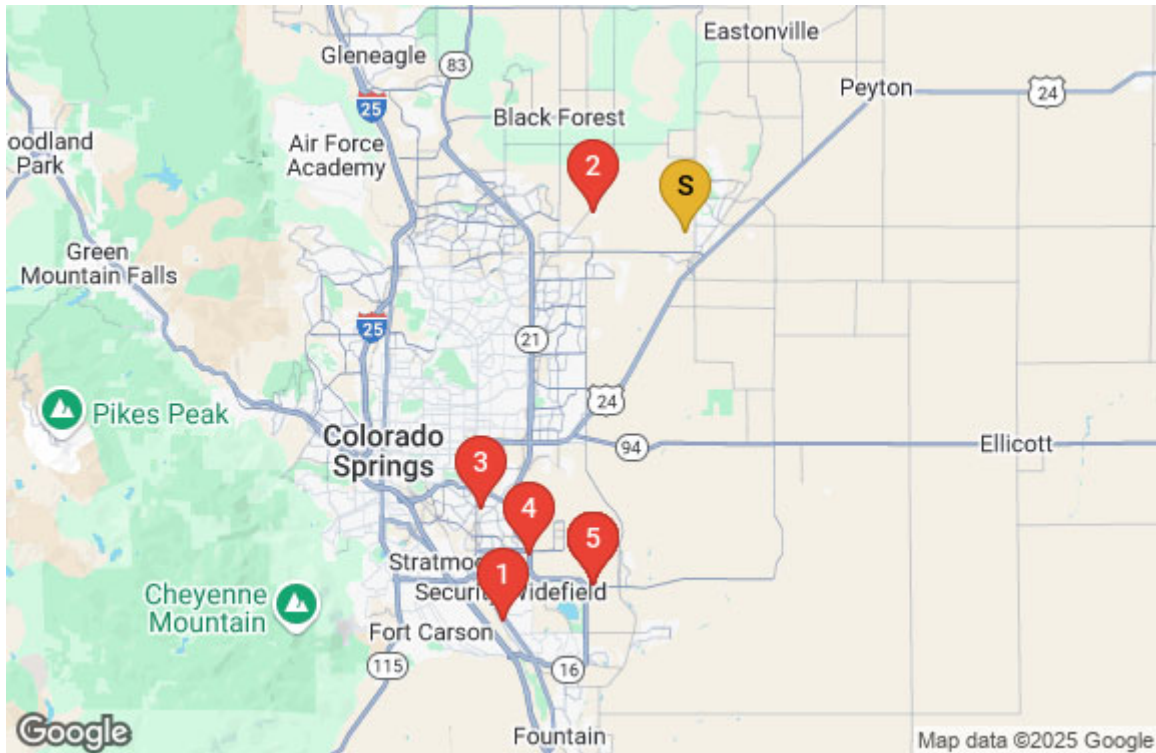
Site

Acres	22.29	Topography	Slightly Sloping
Land SF	970,952	Zoning	R-F M
Road Frontage	Bradley Road	Zoning Type	Residential
Shape	Rectangular	Utilities	All to site

Comments

Property consists of a 22.29-acre parcel of R-F zoned land situated along Bradley Road between Powers Blvd and Foreign Trade Zone Blvd in SE Colorado Springs and just SE of the airport. The tract was acquired in March 2025 in the amount of \$3,088,000 or \$3.18 PSF for near term residential development.

Comparables Map



Land Valuation Discussion

In estimating the market value of the subject's vacant land parcel, we have utilized sales of vacant land properties located in the larger Colorado Springs market. Five closed parcels were identified with purchase dates from April 2022 to March 2025. The most common unit of comparison for commercial parcels is on a per square foot basis. The comparable sales indicate an unadjusted range of \$2.55 to \$4.68 per square foot. To the best of our knowledge, with the exception of Sale Two, the comparables each transacted at arm's length terms and adjustments were not required for property rights conveyed, financing terms or conditions of sale. Sale Two included seller motivations and an upward conditions of sale adjustment was applied. The Colorado Springs commercial real estate fundamentals had improved noticeably in the past several years. However, in light of generally higher inflation and interest rate levels, no market condition adjustments have been applied. It is noted that our search identified several additional recent sales; however, the selected properties represent those considered to be the most representative of the subject in terms of the employed elements of comparison.

Analysis Grid

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

LAND SALES ANALYSIS GRID													
Subject		Comp 1			Comp 2		Comp 3		Comp 4		Comp 5		
Address	TBD Bent Grass Meadows Drive Peyton	TBD Camden Boulevard			8815 Vollmer Road		South of Chelton Road & South Murray Boulevard Colorado Springs		TBD Milton Proby Pkwy		TBD Bradley Road		
City	CO	CO			CO		CO		CO		CO		
Date	5/14/2025	4/6/2022			7/25/2022		4/4/2023		5/30/2023		3/20/2025		
Price	--	\$450,000			\$555,000		\$1,204,000		\$4,563,000		\$3,088,000		
Land SF	391,169	154,202			181,645		257,440		1,785,960		970,952		
Acres	8.98	3.54			4.17		5.91		41.00		22.29		
Land SF Unit Price	--	\$2.92			\$3.06		\$4.68		\$2.55		\$3.18		
Transaction Adjustments													
Property Rights	Fee Simple	Fee simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	Conventional	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Conventional	0.0%	Cash to seller	0.0%	Cash to seller	0.0%
Conditions of Sale	Cash	Arm's length	0.0%	Seller Motivations	10.0%	Arm's length	0.0%	Arm's Length	0.0%	Arms length	0.0%		0.0%
Adjusted Land SF Unit Price		\$2.92			\$3.36		\$4.68		\$2.55		\$3.18		
Market Trends Through		5/14/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Adjusted Land SF Unit Price		\$2.92			\$3.36		\$4.68		\$2.55		\$3.18		
Location	Average	Inferior			Similar		Inferior		Inferior		Inferior		
% Adjustment		5%			0%		5%		5%		5%		
\$ Adjustment		\$0.15			\$0.00		\$0.23		\$0.13		\$0.16		
Acres	8.98	3.54			4.17		5.91		41.00		22.29		
% Adjustment		-5%			-5%		-5%		10%		5%		
\$ Adjustment		-\$0.15			-\$0.17		-\$0.23		\$0.26		\$0.16		
Shape/Topography	Average	Similar			Inferior		Similar		Inferior		Similar		
% Adjustment		0%			5%		0%		5%		0%		
\$ Adjustment		\$0.00			\$0.17		\$0.00		\$0.13		\$0.00		
Utilities	All to site	All to site			All to site		All to site		Electric only		All to site		
% Adjustment		0%			0%		0%		5%		0%		
\$ Adjustment		\$0.00			\$0.00		\$0.00		\$0.13		\$0.00		
Zoning	PUD	VCD			I-2		OC		PUD		R-F M		
% Adjustment		0%			-5%		-5%		0%		0%		
\$ Adjustment		\$0.00			-\$0.17		-\$0.23		\$0.00		\$0.00		
Access/Frontage	Average	Inferior			Inferior		Superior		Superior		Superior		
% Adjustment		5%			5%		-5%		-5%		-5%		
\$ Adjustment		\$0.15			\$0.17		-\$0.23		-\$0.13		-\$0.16		
Adjusted Land SF Unit Price		\$3.06			\$3.36		\$4.21		\$3.07		\$3.34		
Net Adjustments		5.0%			0.0%		-10.0%		20.0%		5.0%		
Gross Adjustments		15.0%			20.0%		20.0%		30.0%		15.0%		
Compiled by Ascent Valuation													

Sales Comparison Approach Conclusion – Land Valuation

Based upon the preceding analysis and discussion, equal consideration was provided to the adjusted sale prices of each of the surveyed comparables. Those properties represent vacant land parcels considered generally similar to the subject in terms of the employed elements of comparison. The selected comparables provide adjusted sale prices ranging from \$3.06 to \$4.21 per square foot, with an average of \$3.41 per square foot. In conclusion, a price per square foot near the mid-point of the range provided by Comparables One through Five was most appropriate for the subject. The concluded value is also generally consistent with the average of the comparable set prior to line item adjustments; or \$3.34 per square foot. The following table presents the valuation conclusion:

RANGES AND VALUE CONCLUSIONS	
Low (SF):	\$3.06
High (SF):	\$4.21
Average (SF):	\$3.41
Reconciled Value Per SF:	\$3.40
Number of SF	391,169
Market Value - As Is:	\$1,329,974
Rounded:	\$1,330,000
Compiled by Ascent Valuation	

Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusions, subject to the Limiting Conditions and Assumptions of this appraisal.

MARKET VALUE CONCLUSIONS			
Appraisal Premise	Interest Appraised	Effective Date of Value	Value Conclusion
As Is	Fee Simple	May 9, 2025	\$1,330,000
Compiled by Ascent Valuation			

CERTIFICATION STATEMENT

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- The appraiser has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- John Noll, MAI has made a personal tour of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- As of the date of this report, John Noll, MAI has completed the continuing education program of the Appraisal Institute.
- We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.



John Noll
Principal
Colorado Certified General Real Estate Appraiser
No. 100029678

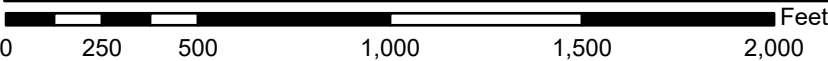
ADDENDA

ADDENDUM A - PROPERTY DATA

National Flood Hazard Layer FIRMMette



104°37'16"W 38°57'17"N



1:6,000

104°36'39"W 38°56'49"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
		Area of Undetermined Flood Hazard Zone D
GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
		Digital Data Available
MAP PANELS		No Digital Data Available
		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 4/19/2025 at 8:52 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

El Paso County - Colorado

5301000038
BENT GRASS MEADOWS DR

Total Market Value
\$254,260

OVERVIEW

Owner:	BAHR HOLDINGS LLC
Mailing Address:	8605 EXPLORER DR SUITE 250 COLORADO SPRINGS CO 80920-1013
Location:	BENT GRASS MEADOWS DR
Tax Status:	Taxable
Zoning:	PUD
Plat No:	-
Legal Description:	TR IN S2NE4 SEC 1-13-65 DESC AS FOLS: COM AT NE COR OF SD SEC 1'S S2NE4, TH S 00<00'06" W 621.14 FT TO A PT ON N LN OF THE S 40.0 FT OF THE N2S2NE4, TH N 89<52'03" W 1979.60 FT FOR POB, TH CONT N 89<52'03" W 660.97 FT, N 00<08'14" E 619.52 FT, S 89<54'10" E 659.50 FT, S 00<00'06" W 619.92 FT TO POB, EX THAT PT PLATTED TO BENT GRASS RESIDENTIAL FIL NO 2

MARKET & ASSESSMENT DETAILS

	Market Value	Assessed Value
Land	\$254,260	\$70,940
Improvement	\$0	\$0
Total	\$254,260	\$70,940

LAND DETAILS

SEQUENCE NUMBER	LAND USE	ASSESSMENT RATE	AREA	MARKET VALUE
1	VACANT LAND, 5.0 TO 9.99	27.900	8.98 Acres	\$254,260

BUILDING DETAILS

SALES HISTORY

SALE DATE	SALE PRICE	SALE TYPE	RECEPTION
No items to display			

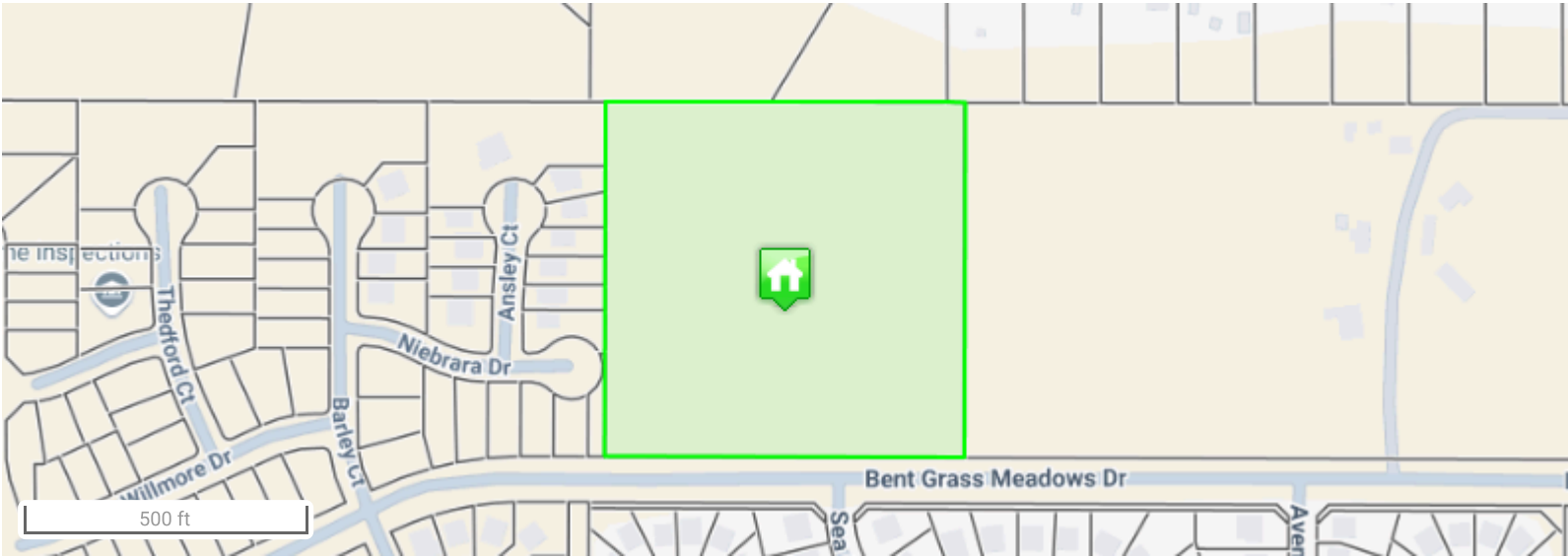
TAX ENTITY AND LEVY INFORMATION

[County Treasurer Tax Information](#)

Tax Area Code: **SKF** Levy Year: **2024** Mill Levy: **106.629**

TAXING ENTITY	LEVY	CONTACT NAME/ORGANIZATION	CONTACT PHONE
EL PASO COUNTY	6.985	FINANCIAL SERVICES	(719)520-6400
EPC ROAD & BRIDGE (UNSHARED)	0.330	-	(719)520-6498
EL PASO COUNTY SCHOOL DISTRICT #49	45.565	HEATHER DIAZ	(719)495-1127
PIKES PEAK LIBRARY DISTRICT	3.140	RANDALL A GREEN	(719)531-6333
FALCON FIRE PROTECTION DISTRICT	14.886	TRENT HARWIG	(719)495-4050
UPPER BLK SQUIRREL CRK GROUND WATER DISTRICT	1.082	TRACY DORAN	(719)510-0780
WOODMEN HILLS METRO DISTRICT	0.000	CARTER BULLION	(719)495-2500
EL PASO COUNTY CONSERVATION DISTRICT	0.000	MARIAH HUDSON	(719)600-4706
WOODMEN ROAD METRO DISTRICT	0.000	WSDM MANAGERS	(719)447-1777
BENT GRASS METRO DISTRICT	34.641	WSDM MANAGERS	(719)447-1777

MAP SHEET



No Photo Available



Disclaimer

We have made a good-faith effort to provide you with the most recent and most accurate information available. However, if you need to use this information in any legal or official venue, you will need to obtain official copies from the Assessor's Office. Do be aware that this data is subject to change on a daily basis. If you believe that any of this information is incorrect, please call us at (719) 520-6600.

ADDENDUM B – LEGAL DESCRIPTION

PARCEL NO.: #53010-00-038

ADDRESS: TBD BENT GRASS MEADOWS DRIVE

LEGAL DESCRIPTION: TR IN S2NE4 SEC 1-13-65 DESC AS FOLS: COM AT NE COR OF SD SEC 1'S S2NE4, TH S 00<00'06" W 621.14 FT TO A PT ON N LN OF THE S 40.0 FT OF THE N2S2NE4, TH N 89<52'03" W 1979.60 FT FOR POB, TH CONT N 89<52'03" W 660.97 FT, N 00<08'14" E 619.52 FT, S 89<54'10" E 659.50 FT, S 00<00'06" W 619.92 FT TO POB, EX THAT PT PLATTED TO BENT GRASS RESIDENTIAL FIL NO 2ALL IN EL PASO COUNTY, COLORADO

ADDENDUM C – ENGAGEMENT LETTER

ASCENT VALUATION

4220 Basswood Drive
Colorado Springs
Colorado, 80920

719-244-3465
jnoll@ascentvaluation.com
www.ascentvaluation.com

April 16, 2025

PARTIES TO AGREEMENT:

Client:

Bahr Holdings, LLC
C/O Brian Bahr
8605 Explorer Drive, Suite 250
Colorado Springs, CO 80920
Email: Brian@AllProCapital.com

Appraiser:

John Noll, MAI
Ascent Valuation, LLC
4220 Basswood Drive
Colorado Springs, CO 80920
Phone: 719-244-3465
E-mail: jnoll@ascentvaluation.com

Client hereby engages Appraiser to complete a restricted real estate appraisal assignment as follows:

PROPERTY IDENTIFICATION

The subject consists of a 8.98-acre tract of vacant land (El Paso County Assessor Parcel #53010-00-038) situated along Bent Grass Meadows Drive a short distance west of Meridian Road. Though a situs address has not been assigned, the property is situated within the city limits of Falcon.

PROPERTY TYPE

Vacant Land

INTEREST VALUED

Fee Simple

INTENDED USERS

Bahr Holdings, LLC and/or related parties.

Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

INTENDED USE

To assist Client and intended users in determining market values for internal decision making and/or to establish values for potential sale/donation purposes.

TYPE OF VALUE

Market value as defined by appraisal requirements of USPAP.

DATE OF VALUE

Date of inspection

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

None expected

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute

ANTICIPATED SCOPE OF WORK**Site visit**

Exterior inspection

Valuation approaches

Sales comparison approach

APPRAISAL REPORT**Report option**

Restricted Appraisal Report

CONTACT FOR PROPERTY, IF APPLICABLE

N/A

DELIVERY DATE

Within three weeks of receipt of signed engagement letter and appraisal fee.

DELIVERY METHOD

E-mail

NUMBER OF COPIES

1 pdf copy via email unless otherwise requested

PAYMENT TO APPRAISER

\$1,650 in the form of a check to the address in the header.

PROPOSED IMPROVEMENTS

If the property appraised consists of proposed improvements, Client shall provide to Appraiser plans, specifications, or other documentation sufficient to identify the extent and character of the proposed improvements.

PROPERTIES UNDER CONTRACT FOR SALE

If the property appraised is currently under contract for sale, Client shall provide to Appraiser a copy of said contract including all addenda.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third-party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding,

Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 5 days of the Date of Agreement specified.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the State of Colorado, exclusive of any choice of law rules.

By Appraiser:

John Noll
(Signature)

John Noll
(Printed name)

4/16/2025
(Date)

By Client:

B. Bahr
(Signature)

Bahr Holdings LLC by Brian Bahr, Manager
(Printed name)

4/16/2025
(Date)

ADDENDUM D - QUALIFICATIONS

QUALIFICATIONS of

JOHN C. NOLL, MAI

Ascent Valuation
4220 Basswood Drive
Colorado Springs, Colorado 80920
Cell: 719-244-3465
Email: jnoll@ascentvaluation.com

EDUCATION

Bachelor of Arts Degree, Business Management, Benedictine College, Atchison, Kansas
Masters of Business Administration, University of Kansas, Lawrence, Kansas

LICENSE(S)/CERTIFICATION(S)

Certified General Real Estate Appraiser: State of Colorado (No. 100029678) – Expires 12/31/2023
Licensed Real Estate Broker, State of Colorado (No. IA40025840 - Inactive)

PROFESSIONAL AFFILIATIONS

Appraisal Institute - Designated Member (MAI)

EMPLOYMENT EXPERIENCE

1997-2000	PNC Bank, Kansas City, Missouri
2001-2004	Piedmont Financial, Colorado Springs, Colorado
2005-2006	Noll Capital Funding, Colorado Springs, Colorado
2007-2009	Mortgage Banker, CBRE Capital Markets, Colorado Springs, Colorado
2009-2013	Appraiser, CBRE, Inc., Colorado Springs, Colorado
2013 – Present	Principal, Ascent Valuation, Colorado Springs, Colorado

Professional experience has been in the fee preparation of real estate appraisals, market studies and mortgage brokerage of commercial and multi-family properties. Primary experience encompasses a wide variety of property types including office, retail, industrial, multi-family, medical office, restaurant, commercial condominiums, hotel/motel, net leased investments, land, agricultural properties, religious and other special purpose properties.

Primary geographical experience consists of Front Range areas, such as Colorado Springs and Pueblo; plus numerous communities throughout southern Colorado, mountain and resort properties, rural agricultural areas of Colorado and the entire West Slope.

COMMUNITY AFFILIATIONS

Pikes Peak Search and Rescue – 2001 to Present



COLORADO

Department of
Regulatory Agencies

Division of Real Estate

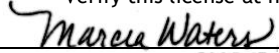
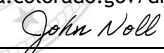
1560 Broadway, Suite 925
Denver, CO 80202-5111

Dear John C Noll

Congratulations! Below are your electronic wallet cards and a larger wall license to use as proof of your licensure. You may also print your license any time through your Online E-Services account by visiting our homepage at dora.colorado.gov/dre and selecting "Online E-Services" from our "Quick Links".

If you have any questions about your credential, or if you require any additional assistance, please contact our Customer Support Team at (303) 894-2166 or by email at dora_realestate_website@state.co.us.

John C Noll Po Box 1910 Colorado Springs, CO 80901	State of Colorado Department of Regulatory Agencies Division of Real Estate Board of Real Estate Appraisers John C Noll Certified General Appraiser	
 Director: Marcia Waters		License #: CG100029678 Status: Active Expires: 12/31/2025
For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre		

Colorado Department of Regulatory Agencies Division of Real Estate John C Noll Certified General Appraiser	
CG100029678	11/29/2023
License Number	Issue Date
Active	12/31/2025
License Status	Expiration
Verify this license at http://dora.colorado.gov/dre	
 Director: Marcia Waters	 Licensee Signature

